

NIT ISLAMIC EQUITY FUND

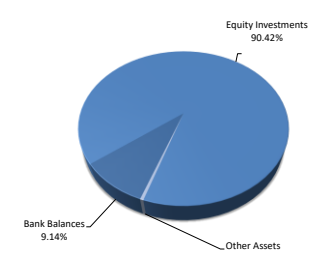
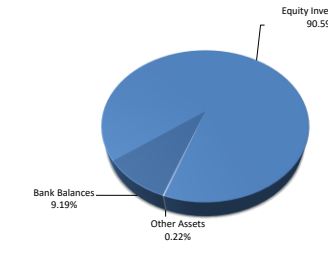
FUND MANAGER REPORT - July 2022

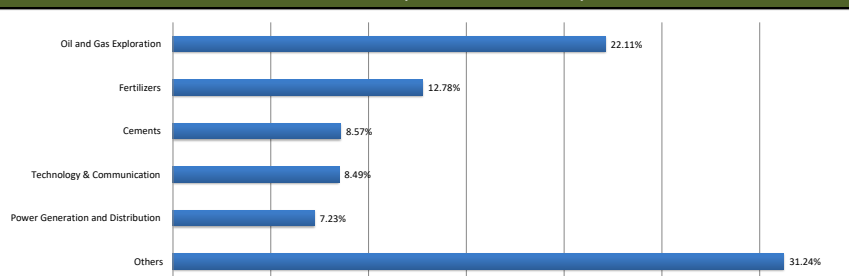
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of -4.83% during the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted with the election of Punjab CM adding to political uncertainty. During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million. NIT IEF posted a return of -3.93% during the month of July, 2022 as against a benchmark return of -4.83% showing an outperformance of 0.89%.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-22)
	Par Value	PKR 10.00		AM1 (VIS) (31-12-21)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.59% per annum	Cut-off timing	Monday to Friday 3:30 PM
	Category	Islamic Equity	*except public holiday	
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		

Fund Returns*

	NIT-IEF	KMI-30
Jul-22	-3.93%	-4.83%
Since Inception	-14.02%	27.07%
YTD	-3.93%	-4.83%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Market momentum is dependent on the release of IMF tranche of USD 1.2bn in Aug'22, which will help to replenish declining foreign exchange reserves and bring much needed stability to Pak rupee.	JULY 2022 	JUNE 2022 
Technical Information 31-07-2022		
Net Assets NIT-IEF (PKR Million)	2,432	
Nav per Unit NIT-IEF (PKR)	7.08	
Total Expense Ratio (Incl. Govt Levy)*	3.23%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Mari Petroleum Company Ltd. 8.80% Engro Corporation Limited. 8.04% Hub Power Company Limited. 7.23% Lucky Cement Limited. 6.28% Meezan Bank Limited. 6.06% Systems Limited. 6.02% Oil & Gas Development Company Ltd. 5.12% Engro Fertilizers Limited. 4.74% Pakistan Oilfields Limited. 4.67% Pakistan Petroleum Limited. 3.52%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	NIT-IEF	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram -H.O. Specialized Funds/Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Atique-ur-Rehman Shaikh - Manager Risk	All Kamal - Head of Research	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.